

sec news digest

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Issue 88-226

November 25, 1988

NOV 28 1988

U.S. SECURITIES AND
EXCHANGE COMMISSION

CORPORATE REORGANIZATION RELEASES

TEXAS INTERNATIONAL CO.

The Commission announced that on November 10 in this pending reorganization case under Chapter 11 of the Bankruptcy Code, the U.S. Bankruptcy Court for the Western District of Oklahoma approved the filing of a class proof of claim alleging securities fraud against Texas International Co. At the hearing on this issue, the Commission had asserted, consistently with its position in other cases, that class proofs of claim are permitted by the Bankruptcy Code and are an efficient and appropriate way to handle small claims in bankruptcy proceedings. (In re Texas International Co., No. 88-02672-BH, Bankr. WDOK). (CR-380)

FOR FURTHER INFORMATION CONTACT: John R. Lee at (312) 353-0512

ALLEGHENY INTERNATIONAL, INC.

The Commission announced that on November 10 it filed a brief in support of an appeal to the district court taken by representatives of a class of allegedly defrauded Allegheny International, Inc. security holders arguing that class proofs of claim are permissible in bankruptcy proceedings. The Commission also argued that, in the event the district court denies the class claim, the debtor should be required to notify members of the class of the necessity of filing individual proofs of claim prior to the bar date set by the court. (In re Allegheny International, Inc., No. 88-2345, WDPA). (CR-381)

FOR FURTHER INFORMATION CONTACT: Eric Haber at (212) 264-3043

INVESTMENT COMPANY ACT RELEASES

ACACIA CAPITAL CORPORATION

An order has been issued exempting Acacia Capital Corporation, Acacia National Variable Life Insurance Account B, and certain life insurance companies and variable life insurance separate accounts from Sections 9(a), 13(a), 15(a), and 15(b) of the Investment Company Act and Rules 6e-2(b)(15) and 6e-3(T)(b)(15) to permit mixed and shared funding. (Rel. IC-16648 - Nov. 21)

MBL GROWTH FUND

A notice has been issued giving interested persons until December 16 to request a hearing on an application filed by MBL Growth Fund, Inc. and MAP-Government Fund, Inc. for an order exempting them from the provisions of Section 32(a)(1) of the Investment Company Act to permit them to file financial statements signed or certified by an independent public accountant selected at a board of directors meeting held within 60 days after the beginning of each Applicants' respective fiscal year. (Rel. IC-16649 - Nov. 21)

HOLDING COMPANY ACT RELEASES

CONSOLIDATED NATURAL GAS COMPANY; CENTRAL POWER AND LIGHT COMPANY

Notices have been issued giving interested persons until December 12 to request a hearing on a proposal by the following companies filed under Release 35-24749, dated November 17: CONSOLIDATED NATURAL GAS COMPANY (CNG) - a registered holding company, to form CNG Financial Services, Inc., a subsidiary, to engage in the investment in leveraged leases. CNG and Financial propose that Financial will, from time to time, through December 31, 1989 obtain necessary funding from Consolidated for leverage leasing through (a) the sale of up to 10,000 shares of Financial common stock, \$10,000 par value; (b) open account advances; (c) credit agreement loans; or (d) long-term loans, in any combination of the foregoing and in such amounts that the aggregate outstanding amount so obtained from Consolidated for leveraged leasing will not at any time exceed \$100 million. It is further proposed that Financial will seek investment firm(s) for the purpose of together forming joint venture(s) to invest as equity participations in leveraged leases; and CENTRAL POWER AND LIGHT COMPANY - subsidiary of Central and South West Corporation, to lease to non-affiliate third parties excess space in two office buildings owned by CP&L in Corpus Christi, Texas.

SELF-REGULATORY ORGANIZATIONS

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

The MBS Clearing Corporation filed a proposed rule change which has become immediately effective. The proposal (SR-MBS-88-16) adds new fees to be charged for additional services provided by MBSCC's Depository Division. (Rel. 34-26299)

NOTICE OF PROPOSED RULE CHANGES

A proposed rule change has been filed under Rule 19b-4 by: The Midwest Clearing Corporation (SR-MCC-88-10) and The Midwest Securities Trust Company (SR-MSTC-88-7) that would encompass an agreement with several other clearing agencies to create the Securities Clearing Group which would, among other things, promote coordination among clearing agencies in monitoring the financial condition of common member organizations. (Rel. 34-26300; 34-26301)

Publication of the proposals are expected to be made in the Federal Register during the week of November 28.

SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC under the Securities Act of 1933. The reported information appears as follows: Form, Name, Address and Phone Number (if available) of the issuer of the security; Title and the number and/or face amount of the securities being offered; Name of the managing underwriter or depositor (if applicable); File number and date filed; Assigned Branch; and a designation if the statement is a New Issue.

- S-4 BARDID CORPORATION, 3000 NORTH BELT EAST, HOUSTON, TX 77032 (713) 987-5800 - 65,887,524 (\$103,443,412.68) COMMON STOCK. 60,707,724 (\$322,965,091.68) COMMON STOCK. (FILE 33-25400 - NOV. 14) (BR. 2 - NEW ISSUE)
- S-6 INSUREC MUNICIPALS INCOME TRUST SERIES 222, 1001 WARRENVILLE RD, C/C VAN KAMPEN MERRITT INC, LISLE, IL 60532 - 1,000 (\$1,010,000) UNIT INVESTMENT TRUST. DEPCITOR: VAN KAMPEN MERRITT INC. (FILE 33-25472 - NOV. 14) (BR. 18 - NEW ISSUE)
- S-3 IBM CREDIT CORP, 290 HARBOR DR, P O BOX 10399, STAMFORD, CT 06904 (203) 352-5100 - 1,000,000,000 (\$1,000,000,000) STRAIGHT BONDS. (FILE 33-25542 - NOV. 16) (BR. 13)
- S-6 MUNICIPAL INVT TR FD FOUR HUNDRED SEVENTY FIFTH MONTHLY PAYM, CNE LIBERTY PLZ - 21ST FLR, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YCRK, NY 10080 - INDEFINITE SHARES. (FILE 33-25543 - NOV. 17) (BR. 22 - NEW ISSUE)
- S-6 MUNICIPAL INVESTMENT TR FD ONE HUNDRED THIRTY SIXTH INS SER, CNE LIBERTY PLZ - 21ST FLR, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YCRK, NY 10080 - INDEFINITE SHARES. (FILE 33-25544 - NOV. 17) (BR. 17 - NEW ISSUE)

- S-6 CORPORATE INCOME FUND HIGH YIELD SERIES 28, ONE LIBERTY PLZ - 21ST FLR, C/C MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080 - INDEFINITE SHARES. (FILE 33-25545 - NOV. 17) (BR. 22 - NEW ISSUE)
- S-3 FIRST BANK SYSTEM INC, 1200 FIRST BANK PL EAST, MINNEAPOLIS, MN 55480 (612) 370-5100 - 800,000,000 (\$800,000,000) STRAIGHT BONDS. (FILE 33-25574 - NOV. 15) (BR. 2)
- S-8 MICROSOFT CORP, 16011 NE 36TH WAY, BOX 97017, REDMOND, WA 98073 (206) 882-8080 - 5,000,000 (\$232,500,000) COMMON STOCK. (FILE 33-25575 - NOV. 15) (BR. 9)
- S-8 AFFILIATED BANKSHARES OF COLORADO INC, 1125 SEVENTEENTH ST STE 1500, DENVER, CO 80202 (303) 296-7788 - 600,000 (\$5,775,000) COMMON STOCK. \$6,000,000 OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-25576 - NOV. 15) (BR. 2)
- S-8 JONES INTERCABLE INC, 9697 E MINERAL AVE, ENGLEWOOD, CO 80112 (303) 792-3111 - 250,000 (\$2,937,500) COMMON STOCK. (FILE 33-25577 - NOV. 15) (BR. 7)
- S-8 QUANTUM CORP, 1804 MCCARTHY BLVD, MILPITAS, CA 95035 (408) 432-1100 - 450,000 (\$6,075,000) COMMON STOCK. (FILE 33-25578 - NOV. 15) (BR. 10)
- S-8 WEINGARTEN REALTY INVESTORS /TX/, 2600 CITADEL PLZ DR, P O BOX 924133, HOUSTON, TX 77008 (713) 866-6000 - 252,500 (\$252,500) OTHER SECURITIES INCLUDING VOTING TRUST. 65,000 (\$1,641,250) COMMON SHARES OF BENEFICIAL INTEREST. (FILE 33-25581 - NOV. 16) (BR. 6)
- S-8 BASIC AMERICAN MEDICAL INC, 4000 E SOUTHPORT RD, PO BOX 27120, INDIANAPOLIS, IN 46227 (317) 783-5461 - 950,000 (\$3,681,250) COMMON STOCK. (FILE 33-25582 - NOV. 16) (BR. 6)
- S-8 NAC RE CORP, ONE GREENWICH PLZ, P O BOX 2568, GREENWICH, CT 06836 (203) 622-5200 - 50,000 (\$1,537,500) COMMON STOCK. (FILE 33-25585 - NOV. 16) (BR. 10)

RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events:

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Bankruptcy or Receivership.
- Item 4. Changes in Registrant's Certifying Accountant.
- Item 5. Other Materially Important Events.
- Item 6. Resignations of Registrant's Directors.
- Item 7. Financial Statements and Exhibits.

The companies listed below have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Room (when ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

NAME OF ISSUER	STATE CODE	BK ITEM NO.							DATE	COMMENT
		1	2	3	4	5	6	7		
ROADMASTER INDUSTRIES INC	DE					X			11/15/88	
RUBBER RESEARCH ELASTOMERICS INC	MN					X	X		09/02/88	
SASCO PRODUCTS INC	TX	X	X				X		10/27/88	
SAXON OIL DEVELOPMENT PARTNERS LP	DE		X				X		11/01/88	
SCIENTIFIC RADIO SYSTEMS INC	NY					X			11/11/88	
SCOTT PAPER CO	PA					X	X		11/16/88	
SEARS CREDIT ACCOUNT TRUST 1988 A	IL					X	X		11/15/88	
SEARS CREDIT ACCOUNT TRUST 1988 B	IL					X	X		11/15/88	
SHATTERPROOF GLASS CORP	DE					X			01/19/88	
SHAWMUT NATIONAL 1988 A GRANTOR TRUST							X		11/04/88	
SHERWOOD CORP	DE					X	X		11/14/88	
SIERRA CAPITAL REALTY TRUST VII CO	MO		X				X		11/02/88	
SPERTI DRUG PRODUCTS INC	OH					X			10/26/88	
SPS TECHNOLOGIES INC	PA					X	X		11/11/88	
STANWICK CORP	DE					X	X		11/16/88	
STOCKERIDGE CAPITAL LTD	DE	X	X				X		11/02/88	
STRATAMERICA CORP	LT					X			11/10/88	

RECENT 8K FILINGS CONT.

NAME OF ISSUER	STATE CODE	8K ITEM NO.							DATE	COMMENT
		1	2	3	4	5	6	7		
SUMMIT INSURED EQUITY L P	DE	X							11/17/88	
SUMMIT INSURED EQUITY L P II	DE	X							11/17/88	
SUNAIR ELECTRONICS INC	FL		X	X					07/01/88	
SUNSHINE MINING CO /DE	DE					X			10/03/88	AMENC
SYMBOL TECHNOLOGIES INC	DE	X		X		X			11/03/88	
TEC INC	MN	X				X			09/29/88	AMENC
TECHNOLOGY GENERAL CORP	NJ		X						11/02/88	
TELE COMMUNICATIONS INC	DE	X				X			11/02/88	
TELSTAR CORP	NV			X					10/14/88	
TEXCN ENERGY CORP	TX					X			06/17/88	AMENC
THERMACOR TECHNOLOGY INC	CA		X						04/01/88	AMENC
TIFFANY & CO	DE			X		X			11/17/88	
TIMBERLINE SOFTWARE CORPORATION	OR			X					11/04/88	
TCDC AC CORP	DE			X					11/04/88	
TPC COMMUNICATIONS INC	PA			X					11/04/88	
TRAVELERS MORTGAGE SERVICES INC	NJ	X							11/17/88	
TRITON GROUP LTD /DE/	DE	X		X		X			11/15/88	
USA GROWTH INC	DE			X					04/23/88	
USA GROWTH INC	DE			X					10/31/88	
USAIR GROUP INC	DE			X					11/18/88	
VERIT INDUSTRIES	CA	X			X	X			10/31/88	
VIRGINIA ELECTRIC & POWER CO	VA			X					11/10/88	
VITALMETRICS INC	CA			X					11/15/88	
WACKENHUT CORP	FL					X			09/30/88	AMENC
WELLS FARGO & CO	DE			X					11/15/88	
WHITNEY AMERICAN CORP	DE			X		X			10/31/88	
WINE INC	DE					X			10/28/88	
WINPORT MANUFACTURING CO INC	NY								08/31/88	AMENC
ZENTEC CORP	CA		X			X			10/31/88	